

RESOLUTION 77-62

PRELIMINARY RESOLUTION STATING INTENT OF
BOARD OF DIRECTORS TO ISSUE HOMEOWNERSHIP AND
HOME IMPROVEMENT REVENUE BONDS 1977 SERIES A

WHEREAS, this Agency has heretofore designated several areas as either Concentrated Rehabilitation Areas or Mortgage Assistance Areas and intends to designate other similar areas in the future as part of this Agency's Neighborhood Preservation Program; and

WHEREAS, pursuant to Home Ownership and Home Improvement Loan Regulations heretofore adopted by this Agency, the Agency intends to purchase eligible loans made by approved lending institutions in such areas and to finance such purchases by the sale of bonds of this Agency;

NOW THEREFORE, BE IT RESOLVED that before the end of 1977 this Agency intends to sell up to an aggregate of \$25,000,000 of its Home Ownership and Home Improvement Revenue Bonds to finance the purchase by this Agency of eligible loans in designated Concentrated Rehabilitation Areas and Mortgage Assistance Areas and to carry out the purposes of the Neighborhood Preservation Program; and

RESOLVED FURTHER, that the officers of this Agency are hereby authorized and directed to take such actions that they deem necessary or proper in order to arrange for sale of such bonds and to further carry out the purposes of this Agency's Neighborhood Preservation Program.

I hereby certify that this is a true and correct copy of Resolution 77-62 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on October 18, 1977.

Attest:


Stuart Honse
Secretary